

# Exhibit 5

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

CONOCOPHILLIPS GULF OF PARIA B.V.,

Petitioner,

v.

CORPORACIÓN VENEZOLANA DEL  
PETRÓLEO, S.A., and PETRÓLEOS DE  
VENEZUELA, S.A.,

Respondents.

Case No. 19-cv-07304-LGS

**STIPULATION AND CONSENT TO ENTRY OF JUDGMENT CONFIRMING  
ARBITRATION AWARD**

Petitioner ConocoPhillips Gulf of Paria B.V. (“Petitioner”) and Respondents Corporación Venezolana del Petróleo S.A. and Petróleos de Venezuela, S.A. (“Respondents”) (collectively, with Petitioner, the “Parties”), hereby stipulate as follows:

WHEREAS, on July 29, 2019 a duly constituted arbitral tribunal of the International Chamber of Commerce (the “ICC Tribunal”) issued the final arbitration award in *ConocoPhillips Gulf of Paria B.V. v. Corporación Venezolana del Petróleo S.A. and Petróleos de Venezuela, S.A.*, Case No. 22527/ASM/JPA (the “ICC Award”).

WHEREAS, on August 5, 2019 the Petitioner filed an application with this Court for recognition and enforcement of the ICC Award, opening this action (the “Recognition Action”).

WHEREAS, the Parties stipulate to the entry of a consent judgment on the ICC Award in the amount of US \$48,008,707 (forty-eight million, eight thousand, seven hundred and seven United States Dollars), inclusive of the principal compensation awarded to Petitioner in the ICC Award (US \$33.7 million) plus pre-award and post-award interest and less the fees and costs awarded to Respondents in the ICC Award (US \$2.5 million).

THE PARTIES DO NOW STIPULATE to the entry of a judgment of this Court confirming the ICC Award as follows:

1. Each of the Respondents has accepted service of the Petition;
2. Each of the Parties consents to the jurisdiction of this Court to adjudicate the Recognition Action;
3. The Parties each irrevocably waive any and all defenses and/or objections to the confirmation and recognition of the ICC Award as a judgment of this Court, provided, however, that nothing in this stipulation or the final judgement entered thereon shall be construed as a waiver of any rights, immunities or defenses to the enforcement of the final judgment, as may be otherwise available to Respondents or with respect to Respondents' assets;
4. Petitioner will not seek further recognition or enforcement in the United States or the United Kingdom of the final judgment entered in this action for a period ending at the earlier of (i) the issuance of a general or specific license from the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC") authorizing the enforcement of the final judgment against Respondents' assets situated in the United States; (ii) lifting of OFAC sanctions that would permit enforcement of that judgment by persons subject to the jurisdiction of the United States; or (iii) 18 months from the entry of such judgment; provided, however, that nothing in this stipulation or the final judgment entered thereon shall be construed as a consent to, or approval of, the granting of an OFAC license;
5. The final judgment on the ICC Award shall bear post-judgment interest at the rate provided in 28 U.S.C. § 1961;

6. Each of the Parties will bear their own costs and attorneys' fees incurred in connection with the Recognition Action; and
7. The Parties each stipulate to the entry by this Court of a judgment in the form of the proposed judgment appended hereto as **Exhibit A.**

Dated: New York, New York  
December 2, 2020

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Respectfully submitted,

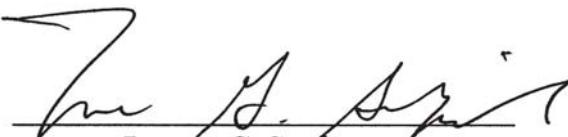
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*Attorneys for Respondents Corporación  
Venezolana del Petróleo S.A. and Petróleos  
de Venezuela, S.A.*

So Ordered.

Dated: December 3, 2020  
New York, New York



LORNA G. SCHOFIELD  
UNITED STATES DISTRICT JUDGE